

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, June 15, 2017
9:00 a.m.

SCERA Board Room
433 Aviation Boulevard, Suite 100
Santa Rosa, CA 95403

Non-confidential materials distributed with the agenda packet and/or related to an item on this agenda submitted to SCERA after distribution of the agenda packet are available for public inspection at the location noted above during normal business hours.

DISABLED ACCOMMODATION: If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact the Retirement Office at (707) 565-8100, at least 72 hours in advance to ensure arrangements for accommodation.

The public may address the Investment Committee regarding any agenda item during the Board's consideration of the item.

The Investment Committee maintains and reserves the right to take action on any item agendized for discussion.

Chair, Gregory Jahn

Vice Chair, Brian Williams

I. MINUTES APPROVAL

Approval of May 11, 2017 Minutes.

Recommendation: Approve Minutes.

II. PRESENTATIONS

- A. Guggenheim – Portfolio Manager Brian DePaulo and Managing Director Leigh Poggio will present an update on the organization and review portfolio performance and positioning as well as the firm's market outlook.
- B. Aon Hewitt Asset-Liability Study.
 - 1. Capital Market Assumptions – Senior Consultant Shane Schurter will present.
 - 2. Asset-Liability Study Results – Actuary Phil Kivarkis, US Director of

Investment Policy Services, will present.

III. INVESTMENT CONSULTANT & STAFF

- A. 2017 Planning Session Draft Agenda.

Recommendation: Approve agenda as drafted.

- B. Davidson Kempner Special Opportunity Fund IV – preview.
- C. Staff Letter Summarizing the Reams May 18th On-Site Due Diligence Meeting.
- D. SCERA On-Site Due Diligence Schedule – updated June 6, 2017.
- E. May 2017 Cash Raise – brief review.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – May 2017.
- B. AllAboutAlpha, “Making a Case: Divestiture is the Wrong Tool . . .”, May 2017.
- C. Wall Street Journal, “Long Promised, the Global market for Natural Gas Has Finally Arrived”, June 6, 2017.
- D. Wall Street Journal, “Robots Aren’t Destroying Enough Jobs”, May 10, 2017.
- E. InvestmentNews, “Finra chairman John Brennan says DOL rule has raised standard for financial advice”, May 16, 2017.

V. GENERAL DISCUSSION MATTERS

Opportunity to advise the Investment Committee of new matters and for Committee members to ask questions for clarification, provide information to staff, request staff to report back on a matter, or to direct staff to place a matter on a subsequent agenda.

VI. PUBLIC COMMENT

Opportunity for public comment on non-agenda items within the jurisdiction of the Investment Committee.

VII. NEXT MEETING

Currently scheduled for Thursday, July 20, 2017 at 9:00 a.m. in the SCERA Board Room located at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA. Planned presentations for this meeting include reviews by Parametric and Credit Suisse.

VIII. ADJOURNMENT